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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 10-K

(Mark One)

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2013

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ________________ to ___________________

Commission File Number	Registrant; State of Incorporation; Address; and Telephone Number	IRS Employer Identification No.
1-11337	INTEGRYS ENERGY GROUP, INC. (A Wisconsin Corporation) 130 East Randolph Street Chicago, IL 60601-6207 (312) 228-5400	39-1775292

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, $1 par value	New York Stock Exchange
6.00% Junior Subordinated Notes due 2073	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes [X] No [ ]

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes [ ] No [X]

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer [X]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [ ]

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes [ ] No [X]

State the aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant.

$4,623,528,068 as of June 28, 2013

Number of shares outstanding of each class of common stock, as of February 25, 2014

Common Stock, $1 par value, 79,963,091 shares

DOCUMENT INCORPORATED BY REFERENCE

Portions of the definitive proxy statement for the Integrys Energy Group, Inc. Annual Meeting of Shareholders to be held on May 15, 2014 are incorporated by reference into Part III.

INTEGRYS ENERGY GROUP, INC.
ANNUAL REPORT ON FORM 10-K
For the Year Ended December 31, 2013

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Acronyms Used in this Annual Report on Form 10-K

AFUDC	Allowance for Funds Used During Construction
AMRP	Accelerated Natural Gas Main Replacement Program
ASC	Accounting Standards Codification
ATC	American Transmission Company LLC
EPA	United States Environmental Protection Agency
FASB	Financial Accounting Standards Board
FERC	Federal Energy Regulatory Commission
GAAP	United States Generally Accepted Accounting Principles
IBS	Integrys Business Support, LLC
ICC	Illinois Commerce Commission
IRS	United States Internal Revenue Service
ITF	Integrys Transportation Fuels, LLC
MERC	Minnesota Energy Resources Corporation
MGU	Michigan Gas Utilities Corporation
MISO	Midcontinent Independent System Operator, Inc.
MPSC	Michigan Public Service Commission
MPUC	Minnesota Public Utilities Commission
N/A	Not Applicable
NSG	North Shore Gas Company
PELLC	Peoples Energy, LLC (formerly known as Peoples Energy Corporation)
PGL	The Peoples Gas Light and Coke Company
PSCW	Public Service Commission of Wisconsin
SEC	United States Securities and Exchange Commission
UPPCO	Upper Peninsula Power Company
WDNR	Wisconsin Department of Natural Resources
WPS	Wisconsin Public Service Corporation
WRPC	Wisconsin River Power Company

Forward-Looking Statements

In this report, we make statements concerning our expectations, beliefs, plans, objectives, goals, strategies, and future events or performance. These statements are "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are not guarantees of future results and conditions. Although we believe that these forward-looking statements and the underlying assumptions are reasonable, we cannot provide assurance that such statements will prove correct.

Forward-looking statements involve a number of risks and uncertainties. Some risks and uncertainties that could cause actual results to differ materially from those expressed or implied in forward-looking statements include those described in Item 1A of this Annual Report on Form 10-K for the year ended December 31, 2013, and those identified below:

- The timing and resolution of rate cases and related negotiations, including recovery of deferred and current costs and the ability to earn a reasonable return on investment, and other regulatory decisions impacting our regulated businesses;
- Federal and state legislative and regulatory changes, including deregulation and restructuring of the electric and natural gas utility industries, financial reform, health care reform, energy efficiency mandates, reliability standards, pipeline integrity and safety standards, and changes in tax and other laws and regulations to which we and our subsidiaries are subject;
- The risk of terrorism or cyber security attacks, including the associated costs to protect our assets and respond to such events;
- The risk of failure to maintain the security of personally identifiable information, including the associated costs to notify affected persons and to mitigate their information security concerns;
- Federal and state legislative and regulatory changes relating to the environment, including climate change and other environmental regulations impacting generation facilities and renewable energy standards;
- Costs and effects of litigation and administrative proceedings, settlements, investigations, and claims;
- The ability to retain market-based rate authority;
- The effects, extent, and timing of competition or additional regulation in the markets in which our subsidiaries operate;
- Changes in credit ratings and interest rates caused by volatility in the financial markets and actions of rating agencies and their impact on our and our subsidiaries' liquidity and financing efforts;
- The risk of financial loss, including increases in bad debt expense, associated with the inability of our and our subsidiaries' counterparties, affiliates, and customers to meet their obligations;
- The effects of political developments, as well as changes in economic conditions and the related impact on customer energy use, customer growth, and our ability to adequately forecast energy use for our customers;
- The ability to use tax credit and loss carryforwards;
- The investment performance of employee benefit plan assets and related actuarial assumptions, which impact future funding requirements;
- The risk associated with the value of goodwill or other intangible assets and their possible impairment;
- The timely completion of capital projects within estimates, as well as the recovery of those costs through established mechanisms;
- Potential business strategies, including acquisitions or dispositions of assets or businesses, which cannot be assured to be completed timely or within budgets;
- The risks associated with changing commodity prices, particularly natural gas and electricity, and the available sources of fuel, natural gas, and purchased power, including their impact on margins, working capital, and liquidity requirements;
- Changes in technology, particularly with respect to new, developing, or alternative sources of generation;
- Unusual weather and other natural phenomena, including related economic, operational, and/or other ancillary effects of any such events;
- The impact of unplanned facility outages;
- The financial performance of ATC and its corresponding contribution to our earnings;
- The timing and outcome of any audits, disputes, and other proceedings related to taxes;
- The effectiveness of risk management strategies, the use of financial and derivative instruments, and the related recovery of these costs from customers in rates;
- The effect of accounting pronouncements issued periodically by standard-setting bodies; and
- Other factors discussed elsewhere herein and in other reports we file with the SEC.

Except to the extent required by the federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

E. CONSOLIDATED BALANCE SHEETS

At December 31 *(Millions)*	2013	2012
Assets		
Cash and cash equivalents	**$ 22.3**	$ 27.4
Collateral on deposit	**38.7**	41.0
Accounts receivable and accrued unbilled revenues, net of reserves of $49.8 and $43.5, respectively	**1,052.1**	796.8
Inventories	**254.8**	271.9
Assets from risk management activities	**240.1**	145.4
Regulatory assets	**129.4**	110.8
Assets held for sale	**0.7**	10.1
Deferred income taxes	**31.4**	64.3
Prepaid taxes	**146.9**	152.8
Other current assets	**55.8**	38.6
Current assets	**1,972.2**	1,659.1
Property, plant, and equipment, net of accumulated depreciation of $3,325.8 and $3,114.7, respectively	**6,410.5**	5,501.9
Regulatory assets	**1,412.6**	1,813.8
Assets from risk management activities	**75.4**	45.3
Equity method investments	**540.9**	512.2
Goodwill	**662.1**	658.3
Other long-term assets	**169.8**	136.8
Total assets	**$ 11,243.5**	$ 10,327.4
Liabilities and Equity		
Short-term debt	**$ 326.0**	$ 482.4
Current portion of long-term debt	**100.0**	313.5
Accounts payable	**613.2**	457.7
Liabilities from risk management activities	**163.8**	181.9
Accrued taxes	**86.3**	83.0
Regulatory liabilities	**101.5**	65.6
Liabilities held for sale	**—**	0.2
Other current liabilities	**231.3**	229.0
Current liabilities	**1,622.1**	1,813.3
Long-term debt	**2,956.2**	1,931.7
Deferred income taxes	**1,390.3**	1,203.8
Deferred investment tax credits	**57.6**	49.3
Regulatory liabilities	**400.9**	370.5
Environmental remediation liabilities	**600.8**	651.5
Pension and other postretirement benefit obligations	**211.0**	625.2
Liabilities from risk management activities	**62.8**	58.4
Asset retirement obligations	**491.5**	411.2
Other long-term liabilities	**136.9**	135.7
Long-term liabilities	**6,308.0**	5,437.3
Commitments and contingencies		
Common stock – $1 par value; 200,000,000 shares authorized; 79,919,176 shares issued; 79,445,380 shares outstanding	**79.9**	78.3
Additional paid-in capital	**2,660.5**	2,574.6
Retained earnings	**567.1**	431.5
Accumulated other comprehensive loss	**(23.2)**	(40.9)
Shares in deferred compensation trust	**(23.0)**	(17.7)
Total common shareholders' equity	**3,261.3**	3,025.8
Preferred stock of subsidiary – $100 par value; 1,000,000 shares authorized; 511,882 shares issued; 510,495 shares outstanding	**51.1**	51.1
Noncontrolling interest in subsidiaries	**1.0**	(0.1)
Total liabilities and equity	**$ 11,243.5**	$ 10,327.4

The accompanying notes to the consolidated financial statements are an integral part of these statements.

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Note 10—Leases

We lease various property, plant, and equipment. Terms of the operating leases vary, but generally require us to pay property taxes, insurance premiums, and maintenance costs associated with the leased property. Many of our leases contain one of the following options upon the end of the lease term: (a) purchase the property at the current fair market value or (b) exercise a renewal option, as set forth in the lease agreement. Rental expense attributable to operating leases was $12.8 million, $12.4 million, and $12.6 million in 2013, 2012, and 2011, respectively. Future minimum rental obligations under noncancelable operating leases are payable as follows:

Year ending December 31 *(Millions)*	Payments
2014	$ 6.7
2015	6.4
2016	6.4
2017	7.4
2018	7.3
Later years	59.4
Total	$ 93.6

Note 11—Short-Term Debt and Lines of Credit

Information about our short-term borrowings was as follows:

(Millions, except percentages)	2013		2012	2011
Commercial paper				
Amount outstanding at December 31 [1]	**$ 326.0**		$ 482.4	$ 303.3
Average interest rate on amount outstanding at December 31	**0.22%**		0.40%	0.31%
Average amount outstanding during the year [2]	**$ 378.4**		$ 326.3	$ 134.9
Short-term notes payable [3]				
Average amount outstanding during the year [2]	**$ 130.4**	[4]	$ —	$ 3.6

(1) Maturity dates ranged from January 2, 2014, through January 27, 2014.

(2) Based on daily outstanding balances during the year.

(3) We did not have short-term notes payable outstanding at December 31, 2013, 2012, and 2011.

(4) Average amount outstanding of a $200.0 million loan used for the purchase of Fox Energy Company LLC. This loan was repaid in November 2013. See Note 3, Acquisitions, for more information regarding this purchase.

We manage our liquidity by maintaining adequate external financing commitments. The information in the table below relates to our revolving credit facilities used to support our commercial paper borrowing program, including remaining available capacity under these facilities as of December 31:

(Millions)	Maturity	2013	2012
Revolving credit facility (Integrys Energy Group)	05/17/2014	**$ 275.0**	$ 275.0
Revolving credit facility (Integrys Energy Group)	05/17/2016	**200.0**	200.0
Revolving credit facility (Integrys Energy Group)	06/13/2017	**635.0**	635.0
Revolving credit facility (WPS)	05/17/2014	**135.0**	135.0
Revolving credit facility (WPS)	06/13/2017	**115.0**	115.0
Revolving credit facility (PGL)	06/13/2017	**250.0**	250.0
Total short-term credit capacity		**$ 1,610.0**	$ 1,610.0
Less:			
Letters of credit issued inside credit facilities		**$ 52.4**	$ 25.5
Commercial paper outstanding		**326.0**	482.4
Available capacity under existing agreements		**$ 1,231.6**	$ 1,102.1

Our revolving credit agreements and those of certain of our subsidiaries contain financial and other covenants, including but not limited to, a requirement to maintain a debt to total capitalization ratio not to exceed 65%, excluding non-recourse debt. Failure to comply with these covenants could result in an event of default, which could result in the acceleration of outstanding debt obligations.

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Note 12—Long-Term Debt

(Millions)				December 31 2013	2012
WPS First Mortgage Bonds [1]					
	Series	Year Due			
	7.125%	2023		$ **0.1**	$ 0.1
WPS Senior Notes [1] [2]					
	Series	Year Due			
	4.80%	2013		**—**	125.0
	3.95%	2013		**—**	22.0
	6.375%	2015		**125.0**	125.0
	5.65%	2017		**125.0**	125.0
	6.08%	2028		**50.0**	50.0
	5.55%	2036		**125.0**	125.0
	3.671%	2042		**300.0**	300.0
	4.752%	2044		**450.0**	—
PGL First and Refunding Mortgage Bonds [3]					
	Series	Year Due			
	KK, 5.00%	2033		**—**	50.0
	NN-2, 4.625%	2013		**—**	75.0
	QQ, 4.875%	2038	Mandatory interest reset date on November 1, 2018	**75.0**	75.0
	RR, 4.30%	2035	Mandatory interest reset date on June 1, 2016	**50.0**	50.0
	SS, 7.00%	2013		**—**	45.0
	TT, 8.00%	2018		**5.0**	5.0
	UU, 4.63%	2019		**75.0**	75.0
	VV, 2.125%	2030	Mandatory interest reset date on July 1, 2014	**50.0**	50.0
	WW, 2.625%	2033	Mandatory interest reset date on August 1, 2015	**50.0**	50.0
	XX, 2.21%	2016		**50.0**	50.0
	YY, 3.98%	2042		**100.0**	100.0
	ZZ, 4.00%	2033		**50.0**	—
	AAA, 3.96%	2043		**220.0**	—
NSG First Mortgage Bonds [4]					
	Series	Year Due			
	N-2, 4.625%	2013		**—**	40.0
	O, 7.00%	2013		**—**	6.5
	P, 3.43%	2027		**28.0**	28.0
	Q, 3.96%	2043		**54.0**	—
Integrys Energy Group Unsecured Senior Notes [5]					
	Series	Year Due			
	7.27%	2014		**100.0**	100.0
	8.00%	2016		**55.0**	55.0
	4.17%	2020		**250.0**	250.0
Integrys Energy Group Unsecured Junior Subordinated Notes [6]					
	Series	Year Due			
	6.11%	2066	Interest to become variable on December 1, 2016	**269.8**	269.8
	6.00%	2073	Mandatory interest reset date on August 1, 2023	**400.0**	—
Total				**3,056.9**	2,246.4
Unamortized discount on debt				**(0.7)**	(1.2)
Total debt				**3,056.2**	2,245.2
Less current portion				**100.0**	313.5
Total long-term debt				$ **2,956.2**	$ 1,931.7

[1] WPS's First Mortgage Bonds and Senior Notes are subject to the terms and conditions of WPS's First Mortgage Indenture. Under the terms of the Indenture, substantially all property owned by WPS is pledged as collateral for these outstanding debt securities. All of these debt securities require semi-annual payments of interest. WPS Senior Notes become noncollateralized if WPS retires all of its outstanding First Mortgage Bonds and no new mortgage indenture is put in place.

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(2) In December 2013, WPS's $125.0 million of 4.80% Senior Notes matured, and the outstanding principal balance was repaid.

In November 2013, WPS issued $450.0 million of 4.752% Senior Notes. These notes are due in November 2044.

In February 2013, WPS's $22.0 million of 3.95% Senior Notes matured, and the outstanding principal balance was repaid.

(3) PGL's First Mortgage Bonds are subject to the terms and conditions of PGL's First Mortgage Indenture dated January 2, 1926, as supplemented. Under the terms of the Indenture, substantially all property owned by PGL is pledged as collateral for these outstanding debt securities.

PGL has used certain First Mortgage Bonds to secure tax exempt interest rates. The Illinois Finance Authority and the City of Chicago have issued Tax Exempt Bonds, and the proceeds from the sale of these bonds were loaned to PGL. In return, PGL issued equal principal amounts of certain collateralized First Mortgage Bonds.

In November 2013, PGL's $45.0 million 7.00% Series SS First and Refunding Mortgage Bonds matured, and the outstanding principal balance was repaid.

In August 2013, PGL issued $220.0 million of 3.96% Series AAA First and Refunding Mortgage Bonds. These bonds are due in August 2043.

In May 2013, PGL's $75.0 million 4.625% Series NN-2 First and Refunding Mortgage Bonds matured, and the outstanding principal balance was repaid.

In April 2013, PGL bought back its $50.0 million of 5.00% Series KK First and Refunding Mortgage Bonds that were due in February 2033. In the same month, PGL issued $50.0 million of 4.00% Series ZZ First and Refunding Mortgage Bonds. These bonds are due in February 2033.

(4) NSG's First Mortgage Bonds are subject to the terms and conditions of NSG's First Mortgage Indenture dated April 1, 1955, as supplemented. Under the terms of the Indenture, substantially all property owned by NSG is pledged as collateral for these outstanding debt securities.

NSG has used First Mortgage Bonds to secure tax exempt interest rates. The Illinois Finance Authority has issued Tax Exempt Bonds, and the proceeds from the sale of these bonds were loaned to NSG. In return, NSG issued equal principal amounts of certain collateralized First Mortgage Bonds.

In November 2013, NSG's $6.5 million 7.00% Series O First Mortgage Bonds matured, and the outstanding principal balance was repaid.

In May 2013, NSG's $40.0 million 4.625% Series N-2 First Mortgage Bonds matured, and the outstanding principal balance was repaid. In the same month, NSG issued $54.0 million of 3.96% Series Q First Mortgage Bonds. These Bonds are due in May 2043.

(5) In June 2014, our 7.27% Unsecured Senior Notes will mature. As a result, the $100.0 million balance of these notes was included in the current portion of long-term debt on our balance sheet at December 31, 2013.

(6) In August 2013, we issued $400.0 million of Junior Subordinated Notes. These notes are considered hybrid instruments with a combination of debt and equity characteristics. Interest is payable quarterly at the stated rate of 6.00% for the first ten years, after which time it changes to a floating rate. These notes are due in August 2073.

The 6.11% Junior Subordinated Notes are considered hybrid instruments with a combination of debt and equity characteristics. Under a replacement capital covenant with the holders of our 4.17% Unsecured Senior Notes due November 1, 2020, prior to December 1, 2036 any amounts redeemed or repurchased in excess of 10% of the principal amount outstanding must first be replaced with a specified amount of proceeds from the sale of qualifying securities that have equity-like characteristics that are the same as, or more equity-like than, the applicable characteristics of the 6.11% Junior Subordinated Notes.

Our long-term debt obligations, and those of certain of our subsidiaries, contain covenants related to payment of principal and interest when due and various financial reporting obligations. In addition, certain long-term debt obligations contain financial and other covenants, including but not limited to, a requirement to maintain a debt to total capitalization ratio not to exceed 65%. Failure to comply with these covenants could result in an event of default, which could result in the acceleration of outstanding debt obligations.

A schedule of all principal debt payment amounts related to bond maturities is as follows:

(Millions)	**Payments**
2014	$ 100.0
2015	125.0
2016	105.0
2017	125.0
2018	5.0
Later years	2,596.9
Total	$ 3,056.9

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